



June 24, 2009

BY FACSIMILE (202) 514-2836

Registration Unit
Counterespionage Section, Criminal Division
U.S. Department of Justice
Washington, D.C. 20530

Re: Ketchum Inc. (Registration #5758) – Informational Materials

Dear Sir/Madam:

Pursuant to the Foreign Agents Registration Act of 1938, attached please find informational materials disseminated by Ketchum on behalf of Gazprom Export.

If you require additional information, please feel free to contact me at 646-935-4058.

Regards,


Craig Mersky
General Counsel

Ketchum

1285 Avenue of the Americas
New York, NY 10019
T: 646 935 3900
F: 646 935 4482
www.ketchum.com

Offices in:

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2009 JUN 25 AM 9:46

Kotova, Anya

From: Kotova, Anya
Sent: Wednesday, June 24, 2009 12:04 PM
To: Kotova, Anya
Subject: Head of Gazprom Export, Alexander Medvedev, speaks at a press conference in Moscow

As an FYI, below please find comments made by Deputy Chairman of Gazprom's Management Committee and Director General of Gazprom Export Alexander Medvedev during a press conference in Moscow today.

Please let me know if you have any questions.

Thank you,

Gazprom predicts 11% drop in exports, 38% drop in export revenues in 2009

After a record year in 2008, Gazprom estimates that in 2009, its exports of Russian gas to Europe will fall to 142.1 billion cubic meters from 158.8 billion cubic meters, Alexander Medvedev, Deputy Chairman of Gazprom's Management Committee and Director General of Gazprom Export, told a press conference in Moscow today.

In the first half of 2009, exports are expected to amount to 59.9 billion cubic meters, or 74% of the target volume. According to A. Medvedev, Ukraine "contributed to this decline," as it interrupted gas transits in the beginning of the year. He estimated that the transit disruption caused a fall in exports to Europe of 4.5 billion cubic meters.

Export revenues are estimated at a level of \$40 billion against the record-high of \$65 billion in 2008. A. Medvedev said this was "a very conservative forecast." Gazprom estimates that average export prices in 2009 will be comparable to those in 2007. A. Medvedev specified at the press conference that the average price of Russian gas deliveries to Europe in 2009 is estimated to exceed \$280 per thousand cubic meters.

Medvedev said that despite the crisis, gas consumption in Europe was higher in Q4 2008 and Q1 2009 than in the warm spring of 2006-2007. "Temperatures play a bigger role than GDP dynamics," he said.

Medvedev disagreed with claims that the company is losing market share in the European market because of an inflexible pricing policy. Instead, he explained that European consumers of Russian gas optimized their purchases in Q4 2008 and Q1 2009 by replacing relatively expensive Russian pipeline gas with gas from storages, which had been acquired before at a lower price. As Europe will have to replenish its storages and abide to its take-or-pay agreements, however, Gazprom is confident that Europe's gas demand will increase in the near future. "Demand has been postponed," A. Medvedev said.

Medvedev explained the increased share of Norwegian gas on the European market by the start-up of the Ormen Lange field, as well as by a different Norwegian pricing formula which is dominated by "spot elements." The head of Gazprom Export stressed that his company is not going to abandon its currently existing pricing formula, which links the gas price to a basket of oil products: "We will not change the pricing formula, as it provides optimal operation in conditions of both growing and falling prices."

****Materials disseminated by Ketchum Inc. on behalf of Gazprom. Additional information regarding the dissemination of these materials can be obtained at the Department of Justice.**

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